

# CHARACTERS IN MANY STOCKS.

Rapid Fluctuations Characterize the Day on 'Change.

COAL ROADS THE CENTRE.

Rumor Circulated That Jersey Central Would Pass Its Dividend.

LEAK IN GRANGER STOCKS.

Quiet Liquidation Detected, but It Was Adroitly Managed So as Not to Affect the Market.

Wall Street, Thursday, April 1. Rarely is a more confusing and irregular market experienced than the one of today. The market kept fluctuating rapidly between a narrow range for some stocks and a wide range for others. One stock would decline while another would advance. The coal stocks were naturally the centre of attention, on account of the sensational declines of yesterday.

There was heavy covering in both Delaware and Hudson and Jersey Central. The covering in the latter appeared to be more urgent than liquidation, and in the end it gained 2 per cent which was not unreasonable, considering the 8 per cent drop on Tuesday and Wednesday. An old outstanding short interest also was covered in Delaware and Hudson, but heavy liquidation oppressed this stock, and it only made a net gain of 1/4 per cent for the day. At one time it was down 2 per cent.

An unverified report was circulated that Jersey Central would pass its dividend altogether, but did not receive general credence. Whatever dividend action is decided upon by the management, it is generally believed that no dividend can be paid without borrowing the money. There are also unmistakable rumors of inside liquidation, and a reduction of the dividend is confidently expected, while some of the sellers of the stock predict a temporary suspension of dividends. The action of the stock, however, does not foreshadow anything more than a reduction of dividends. The general market was influenced by the absence of any news relative to the developments abroad, or of rate troubles at home. The market opened higher in sympathy with higher cables from Europe, and the highest prices, with few exceptions, were made at the opening. Granger stocks today, but it was adroitly managed so as not to affect the market. There were also rumors that rate cutting had broken out in Texas points, but railroad officials would not acknowledge that such was the case. Selling of St. Paul was accompanied by predictions of a heavy decrease in earnings for the fourth week of March, and statements that the floods in the Northwest had wrought much damage to roadbeds and bridges. Covering of

local and foreign short contracts, however, imparted a strong tone to the stock. The Gould stocks were heavy, with a net decline of 1 1/2 per cent. Rumors of dividend reduction and drastic treatment by the Stock Exchange formed the basis for the selling. The weakness of the St. Louis and Southern securities, which has puzzled the street, is due primarily to the damage wrought by the floods in the South, which have washed away the tracks and bridges in a number of places. St. Paul, Northern Pacific and other railroads have suffered similar mishaps in their own territories, but it seems fashionable at present to attack Gould properties, unless the Manhattan Railway be excepted, which stands up wonderfully under the certain competition of new electric lines and a prospective municipal underground rapid transit system.

Rock Island was rather weaker than the other Granger stocks, due to well-defined rumors of secret rate-cutting. The assertions of railroad officials that rates will be maintained are received with skepticism by the market, as the older contingent of speculators have costly recollections how railroad officials used to make similar assertions in the old days, until they had their short lines out, and then the rate-cutting went on merrily.

In the last hour the market assumed a more certain tone, and the majority of stocks showed slight fractional gains at the close.

Beyond the disposition of the bear element to take profits today, there was no character to the general market. The net result of the day's trading was a slight recovery of the losses incurred in the swift hour raid in the last half hour of yesterday's market.

Following are the sales of stocks and the range of prices:

Stock	Open	High	Low	Close
100 St. L. & S. P. 1st	107 1/2	108 1/2	107 1/2	108 1/2
100 St. L. & S. P. 2d	107 1/2	108 1/2	107 1/2	108 1/2
100 Standard R. & E. 1st	107 1/2	108 1/2	107 1/2	108 1/2
100 Union Pacific 1st	107 1/2	108 1/2	107 1/2	108 1/2
100 Texas Pacific 1st	107 1/2	108 1/2	107 1/2	108 1/2
100 Union Pacific 2d	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 1st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 2d	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 3d	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 4th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 5th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 6th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 7th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 8th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 9th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 10th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 11th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 12th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 13th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 14th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 15th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 16th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 17th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 18th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 19th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 20th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 21st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 22nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 23rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 24th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 25th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 26th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 27th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 28th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 29th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 30th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 31st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 32nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 33rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 34th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 35th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 36th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 37th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 38th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 39th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 40th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 41st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 42nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 43rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 44th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 45th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 46th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 47th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 48th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 49th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 50th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 51st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 52nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 53rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 54th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 55th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 56th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 57th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 58th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 59th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 60th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 61st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 62nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 63rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 64th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 65th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 66th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 67th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 68th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 69th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 70th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 71st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 72nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 73rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 74th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 75th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 76th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 77th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 78th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 79th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 80th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 81st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 82nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 83rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 84th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 85th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 86th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 87th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 88th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 89th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 90th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 91st	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 92nd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 93rd	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 94th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 95th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 96th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 97th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 98th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 99th	107 1/2	108 1/2	107 1/2	108 1/2
100 N. Y. & N. E. 100th	107 1/2	108 1/2	107 1/2	108 1/2

100 St. L. & S. P. 1st	37 1/2	37 1/2	37 1/2
100 St. L. & S. P. 2d	13 1/2	13 1/2	13 1/2
60 Standard R. & T.	6 1/2	6 1/2	6 1/2
430 Tenn. Coal & I.	25 1/2	24 1/2	25 1/2
100 Texas Pacific.....	8 1/2	8 1/2	8 1/2
100 Union Pacific.....	17 1/2	17 1/2	17 1/2
100 In Pac. D. & G.....	1 1/2	1 1/2	1 1/2
532 U. S. Rubber.....	13 1/2	13 1/2	13 1/2
100 U. S. Rubber pf.....	62 1/2	62 1/2	62 1/2
235 U. S. Leather.....	6 1/2	6 1/2	6 1/2
100 U. S. Leather pf.....	60 1/2	60 1/2	60 1/2
100 Wabash.....	5 1/2	5 1/2	5 1/2
100 Wabash pf.....	33 1/2	33 1/2	33 1/2
18763 Western U. Tel. E. 2.	82 1/2	120 1/2	81 1/2
250 Wheeling & L. E. 1.	1 1/2	1 1/2	1 1/2
100 Wheel & L. E. 4.....	4	4	4
Total sales, 205,000 shares.			